

Registered number
OC367688

Lu Oliphant Solicitors LLP

Abbreviated Accounts

31 August 2016

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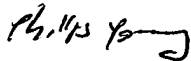
Lu Oliphant Solicitors LLP

Report to the members on the preparation of the unaudited abbreviated accounts of Lu Oliphant Solicitors LLP for the year ended 31 August 2016

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the abbreviated accounts of Lu Oliphant Solicitors LLP for the year ended 31 August 2016 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.



Phillips Young
Chartered Certified Accountants
Chartered Certified Accountants
Tempo House
15 Falcon Road
London
SW11 2PJ

22 May 2016

Lu Oliphant Solicitors LLP
Registered number: OC367688
Abbreviated Balance Sheet
as at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	21,994	16,986
Current assets			
Work in progress (UITF 40)		100,168	57,972
Debtors		62,423	17,208
Cash at bank and in hand		125,970	25,704
Client account		3,487,158	4,017,298
		<u>3,775,719</u>	<u>4,118,182</u>
Creditors: amounts falling due within one year		(32,051)	(20,047)
Client ledger		(3,487,158)	(4,017,298)
Net current assets		<u>256,510</u>	<u>80,837</u>
Total assets less current liabilities		278,504	97,823
 Net assets attributable to members		 <u>278,504</u>	 <u>97,823</u>
 Represented by:			
Loans and other debts due to members		<u>263,464</u>	<u>82,603</u>
 Members' other interests			
Members' capital classified as equity		15,220	15,220
		<u>278,504</u>	<u>97,823</u>

For the year ended 31 August 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 22 MAY 2017 and signed on their behalf by:

C Lu

Designated member



Lu Oliphant Solicitors LLP
Notes to the Abbreviated Accounts
for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Work in progress (UITF 40)

Work in progress is valued at the lower of cost and net realisable value of the services and work carried out to 31 August 2016.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

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Cost

At 1 September 2015	35,979
Additions	9,555
At 31 August 2016	<u>45,534</u>

Depreciation

At 1 September 2015	18,993
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Lu Oliphant Solicitors LLP
Notes to the Abbreviated Accounts
for the year ended 31 August 2016

Charge for the year	<u>4,547</u>
At 31 August 2016	<u>23,540</u>
Net book value	
At 31 August 2016	<u>21,994</u>
At 31 August 2015	<u>16,986</u>